

Registered number: 08244713

ND3M Limited (formerly Yankee Midco Limited)

**Annual report and financial statements
for the year ended 28 February 2014**



ND3M Limited (formerly Yankee Midco Limited)

Annual report and financial statements for the year ended 28 February 2014

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ND3M Limited (formerly Yankee Midco Limited)

Company information

Directors

A Fletcher
A Gibbs

Registered office

26 Dunstable Road
Richmond
Surrey
England
TW9 1UH

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Harefield Road
Uxbridge
Middlesex
UB8 1EX

ND3M Limited (formerly Yankee Midco Limited)

Directors' report for the year ended 28 February 2014

The directors present their report and the audited financial statements of the company for the year ended 28 February 2014. This report has been prepared taking advantage of the small companies' exemption in accordance with section 415A of the Companies Act 2006.

Principal activities

The company's principal activity is a non-trading group holding company.

Company change of name

During the year the company changed its name from Yankee Midco Limited to ND3M Limited.

Future developments

During the year the company acted as a group holding company. Future plans are to continue in this activity.

Results

The result for the year was nil (2013: nil).

Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued support of the ultimate parent company ND1T Limited (formerly Yankee Topco Limited). The directors have received confirmation that ND1T Limited intend to support the company for a period of at least one year after the date of approval of these financial statements.

Financial Risk

There is no external debt or trade within this company and there is little financial risk.

Directors

The directors who served during the year and up to the date of signing the financial statements, unless otherwise stated, were as follows:

A Fletcher
A Gibbs

Directors' and Officers' liability insurance

The company maintains liability insurance covering the directors and officers of the company.

ND3M Limited (formerly Yankee Midco Limited)

Directors' report (continued) for the year ended 28 February 2014

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

Each of the directors who held office at the date of approval of this Directors' report confirm that so far as they are aware, there is no relevant audit information of which the company's auditors are unaware and they have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and are deemed to be reappointed under section 487(2) of the Companies Act 2006.

By order of the Board



A Gibbs
Director

Date: 7 July 2014

Registered company number 08244713

ND3M Limited (formerly Yankee Midco Limited)

Independent auditors' report to the members of ND3M Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 28 February 2014 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by ND3M Limited, comprise:

- the balance sheet as at 28 February 2014;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ND3M Limited (formerly Yankee Midco Limited)

Independent auditors' report to the members of ND3M Limited (continued)

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Suzanne Woolfson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge
7 July 2014

ND3M Limited (formerly Yankee Midco Limited)

Profit and loss account for the year ended 28 February 2014

		Year ended 28 February 2014	9 October 2012 to 28 February 2013
	Notes	£	£
Administrative expenses		-	-
Operating result	2	-	-
Interest receivable and similar income	3	3,322,292	828,297
Interest payable and similar charges	4	(3,322,292)	(828,297)
Result on ordinary activities before taxation		-	-
Tax on result on ordinary activities	5	-	-
Result for the financial year/period	10	-	-

All results derive from continuing activities.

There are no recognised gains and losses during the year/period other than the gains and losses shown above, and therefore no separate statement of total recognised gains and losses has been presented.

There are no material differences between the result on ordinary activities before taxation and the result for the financial year/period stated above, and their historical cost equivalents.

ND3M Limited (formerly Yankee Midco Limited)

Balance sheet as at 28 February 2014

	Note	2014 £	Restated (note 1) 2013 £
Fixed assets			
Investments	6	2,612,103	2,612,103
Current assets			
Debtors: falling due after more than one year	7	61,828,429	58,506,137
Creditors: amounts due within one year	8	(61,828,429)	(58,506,137)
Net current assets		-	-
Net assets		2,612,103	2,612,103
Capital and reserves			
Called up share capital	9	261	261
Share premium account	10	2,611,842	2,611,842
Profit and loss account	10	-	-
Total shareholders' funds	11	2,612,103	2,612,103

The financial statements on pages 6 to 12 were approved and authorised for issue by the Board of directors on 7 July 2014 and were signed on its behalf by:



A Gibbs
Director

Company Registration number: 08244713

ND3M Limited (formerly Yankee Midco Limited)

Notes to the financial statements

for the year ended 28 February 2014

1 Accounting policies

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Going concern

The financial statements have been prepared on the going concern basis as the directors have received confirmation that the parent company will continue to provide financial support to the company to enable it to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

Accounting year

The company was incorporated on 9 October 2012 and hence the comparative financial information is for the period from 9 October 2012 to 28 February 2013.

Group financial statements

The financial statements contain information about ND3M Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, ND1T Limited (formerly Yankee Topco Limited) which are publicly available.

Cash flow statement

The company is a wholly-owned subsidiary and is included in the consolidated financial statements of ND1T Limited (formerly Yankee Topco Limited), which are publically available. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1, Cash Flow Statements, (revised).

Investments

Fixed asset investments are stated at cost less provision for diminution in value. The carrying amounts of the company's investments are reviewed for impairment when events or changes in circumstances indicate impairment.

Related party disclosure

FRS 8 'Related party disclosures' requires disclosures of the details of material transactions between the reporting entity and any related parties. As a wholly owned subsidiary included within the ND1T Limited (formerly Yankee Topco Limited) consolidated financial statements, the company has taken advantage of the exemption available under FRS 8 not to disclose related party transactions with companies of which 100% of the voting rights are controlled within the group and these are disclosed in the consolidated group financial statements.

Taxation

Corporation tax payable is provided on taxable profits at the current corporate tax rate.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

ND3M Limited (formerly Yankee Midco Limited)
Notes to the financial statements
for the year ended 28 February 2014 (continued)

1 Accounting policies (continued)

Restatement

The 28 February 2013 balance sheet has been restated to reclassify intercompany loans of £58,506,137 from long term creditors to short term creditors. This reflects the fact that whilst the directors have received confirmation that the amount will not be demanded in 12 months, the legal agreement is that it is due on demand.

	2013	Restated 2013
	£	£
Creditors : amounts falling due within one year	-	58,506,137
Creditors : amounts falling due after more than one year	58,506,137	-
	58,506,137	58,506,137

2 Operating result

The audit fee is borne by the ultimate parent company, ND1T Limited (formerly Yankee Topco Limited), and no amounts are recharged to ND3M Limited (formerly Yankee Midco Limited) (2013: £nil). The audit fee allocated to ND3M Limited (formerly Yankee Midco Limited) is £2,500 (2013: £2,000).

The company paid no remuneration to the directors during the year/period (2013: £nil) and the directors received no remuneration in their capacity as directors of the company (2013: £nil).

The company had no employees during the year/period (2013: none).

3 Interest receivable and similar income

	Year ended 28 February 2014	9 October 2012 to 28 February 2013
	£	£
Interest receivable from group undertakings	3,322,292	828,297

4 Interest payable and similar charges

	Year ended 28 February 2014	9 October 2012 to 28 February 2013
	£	£
Interest payable to group undertakings	3,322,292	828,297

ND3M Limited (formerly Yankee Midco Limited)
Notes to the financial statements
for the year ended 28 February 2014 (continued)

5 Tax on result on ordinary activities

(a) Analysis of charge in the year/period

	Year ended 28 February 2014	9 October 2012 to 28 February 2013
	£	£
Current tax		
UK corporation tax on result for the year/period	-	-
Tax on result on ordinary activities	-	-

b) Factors affecting the tax charge for the year/period

The tax charge for the year differs from the standard rate of corporation tax in the UK of 23.08% (2013: 24.17%). The differences are explained below:

	Year ended 28 February 2014	9 October 2012 to 28 February 2013
	£	£
Result on ordinary activities before taxation	-	-
Result on ordinary activities multiplied by standard rate in the UK of 23.08% (2013: 24.17%)	-	-
Total current tax charge	-	-

The corporation tax rate was reduced from 24% to 23% from 1 April 2013. Further reductions in the rate to 21% from 1 April 2014 and 20% from 1 April 2015 were substantively enacted during the year.

6 Fixed asset investments

	Investments £
Cost	
As at 1 March 2013 and 28 February 2014	2,612,103

The directors believe that the carrying value of the investments is supported by their underlying net assets.

The company directly holds 100% of the share capital of the following company

Subsidiary undertaking	Country of incorporation	Principal activity	Class	%
ND4A Limited	England and Wales	Intermediate holding company	Ordinary	100

ND3M Limited (formerly Yankee Midco Limited)
Notes to the financial statements
for the year ended 28 February 2014 (continued)

6 Fixed asset investments (continued)

The company indirectly holds control of the share capital of the following companies

Subsidiary undertaking	Country of incorporation	Principal activity	Class	%
Nature Delivered Limited	England and Wales	E-commerce	Ordinary	100
Nature Delivered Inc.	United States	E-commerce	Ordinary	100
Nature Delivered Swede AB	Sweden	Payment services	Ordinary	100
Nature Delivered Ireland Limited	Ireland	Dormant	Ordinary	100

Nature Delivered Ireland Limited which was indirectly held was dissolved as of 16 March 2014

7 Debtors: falling due after more than one year

	2014 £	2013 £
Amounts owed by group undertakings	61,828,429	58,506,137

Amounts owed by group undertakings are unsecured and repayable on demand. An amount of £33,222,915 accrues interest at a rate of 10% per annum. The remaining balance of the amounts owed by group undertakings are interest free. These amounts are classified as falling due after more than one year as the directors have confirmed with the group companies that they will not demand repayment within 12 months.

8 Creditors: amounts falling due within one year

	2014 £	Restated 2013 £
Amounts owed to group undertakings	61,828,429	58,506,137

Amounts owed to group undertakings are unsecured and repayable on demand. An amount of £33,222,915 accrues interest at a rate of 10% per annum. The remaining balance of the amounts owed to group undertakings are interest free.

9 Called up share capital

	2014		2013	
	Number	£	Number	£
Allotted called up and fully paid				
Issued ordinary Share Capital at £0.0001 per share at 28 February	2,612,103	261	2,612,103	261

ND3M Limited (formerly Yankee Midco Limited)
Notes to the financial statements
for the year ended 28 February 2014 (continued)

10 Reserves

	Share premium account £	Profit and loss account £
Balance at 1 March 2013 and 28 February 2014	2,611,842	-

11 Reconciliation of movement in shareholders' funds

	2014 £	2013 £
At 1 March 2013 / 9 October 2012	2,612,103	-
Shares issued in the year / period	-	2,612,103
Result for the financial year / period	-	-
At 28 February	2,612,103	2,612,103

12 Ultimate parent and controlling party

The immediate parent company is ND2F Limited (formerly Yankee Finance Limited), a company incorporated in England and Wales.

ND1T Limited (formerly Yankee Topco Limited), a company incorporated in England and Wales, is the ultimate parent company and the parent of the smallest and largest group in which the results of the company are consolidated. These consolidated financial statements are available from 26 Dunstable Road, Richmond, Surrey, TW9 1UH.

The ultimate controlling party is CETP II Participations S.à.r.l.